

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**USDC-SDNY  
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IN RE GLOBAL BROKERAGE, INC. f/k/a  
FXCM INC. SECURITIES LITIGATION.

17-CV-916 (RA) (BCM)

ORDER ADOPTING  
REPORT & RECOMENDATION

RONNIE ABRAMS, United States District Judge:

On March 18, 2021, Magistrate Judge Moses issued a thorough and persuasive report and recommendation (“the Report”) concerning Plaintiffs’ motion for class certification pursuant to Fed. R. Civ. P. 23(a) and (b)(3). *See* Dkt. 174 (motion); Dkt. 229 (Report). Judge Moses recommended that the motion be granted as to FXCM’s Class A common stock and denied as to its 2.25% Convertible Senior Notes due 2018. *See* Report at 1. That same day, the parties filed a joint letter stating that they would not be objecting to the Report. *See* Dkt. 230.

A district court “may accept, reject, or modify, in whole or in part, the findings or recommendations made by the magistrate judge.” 28 U.S.C. § 636(b)(1). Parties may object to a magistrate judge’s recommended findings “[w]ithin 14 days after being served with a copy of the recommended disposition.” Fed. R. Civ. P. 72(b)(2). A court will review *de novo* those portions of a report to which the parties file “timely and specific” objections. *Parks v. Commissioner of Social Security*, No. 15-CV-6470 (ER), 2017 WL 3016946, at \*3 (S.D.N.Y. July 17, 2017) (citing *United States v. Male Juvenile*, 121 F.3d 34, 38 (2d Cir. 1997)); *see also* 28 U.S.C. § 636(b)(1)(C). “When the parties make no objections to the Report,” however, “the Court may adopt the Report if ‘there is no clear error on the face of the record.’” *Smith v. Corizon Health Servs.*, No. 14-CV-8839 (GBD) (SN), 2015 WL 6123563, at \*1 (S.D.N.Y. Oct. 16, 2015) (quoting *Adee Motor Cars, LLC v. Amato*, 388 F. Supp. 2d 250, 253 (S.D.N.Y. 2005)).

The Court adopts Judge Moses's Report in its entirety. In light of the fact that the parties do not intend to object to the Report, *see* Dkt. 230, the Court has reviewed the Report for clear error, and has found none. Accordingly, Plaintiffs' class certification motion is granted in part (as to FXCM's Class A common stock) and denied in part (as to the 2.25% Convertible Senior Notes due 2018). As recommended by Judge Moses, the following class is hereby certified pursuant to Rule 23(a) and (b)(3):

All persons and/or entities that purchased or otherwise acquired publicly traded Global Brokerage, Inc., f/k/a FXCM Inc. ("FXCM") Class A common stock, during the period March 15, 2012 through February 6, 2017, both dates inclusive. Excluded from the Class are: (i) Defendants; (ii) current and former officers, employees, consultants and directors of FXCM and FXCM Holdings, LLC; (iii) siblings, parents, children, spouses, and household members of any person excluded under (i) and (ii); (iv) any entities affiliated with, controlled by, or more than 5% owned by, any person excluded under (i) through (iii); and (v) the legal representatives, heirs, successors or assigns of any person excluded under (i) through (iv).

Additionally, Shipco and E-Global are hereby appointed as Class Representatives, and the Rosen Law Firm, P.A. is appointed as Class Counsel.

The Clerk of Court is respectfully directed to terminate the motion pending at Dkt. 174. The Clerk of Court is further directed to lift the stay entered on August 21, 2021. *See* Dkt. 204. SO ORDERED.

Dated: March 23, 2021  
New York, New York



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Ronnie Abrams  
United States District Judge